

FONDO DE TITULIZACION DE ACTIVOS BBVA-2 FTPYME ICO
 PERIODICAL INFORMATION REGARDING THE FINANCIAL PERFORMANCE OF THE FONDO

Information on 27th October 2004, in accordance with section III.7.4.2 of the Offering Circular relating the Issue.

1. Information relating to the Bonds (for each Bond)

		Class ACA	Class ASA	Class BCA	Class BSA	Class CCA	Class CSA	Class DCA	Class DSA	Class ESA
<i>1.a</i>	<i>Principal Outstanding</i>	51,126.25	51,126.25	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
<i>1.b</i>	<i>% Principal Outstanding</i>	51.13%	51.13%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<i>2</i>	<i>Interest accrued and paid</i>	313.13	357.44	541.78	669.56	541.78	720.67	541.78	925.11	1,436.22
<i>3</i>	<i>Interest accrued and unpaid</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>4</i>	<i>Repayments due and paid</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>5</i>	<i>Repayment Deficit</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Amounts in Euros

2. Information relating to the Securitised Loans (amounts in Euro)

1.	<i>Principal Amount outstanding of Loans</i>	508,081,373.25
2.	<i>Principal Collections *</i>	53,487,867.48
3.	<i>Interest accrued on the Loans *</i>	4,717,005.40
4.	<i>Interest Collections *</i>	4,405,253.23
5.	<i>Defaults</i>	3,309,350.24
6.	<i>Recoveries</i>	3,250.20
7.	<i>Losses</i>	0.00

* During the last Calculation Period

3. Information relating to prepayments of the Securitised Loans

Months	June 2004	July 2004	August 2004	September 2004	Last Quater
<i>Prepayments (Euros)</i>	4,056,211.66	2,560,113.73	2,350,213.25	1,630,693.17	11,475,891.52
<i>Monthly / Quaterly prepayment rate</i>	7.99%	5.35%	5.09%	3.67%	7.28%

The historic annual prepayment rate is 6.60%.

The current estimates of the average life and maturity of each Class of Bonds according to the historic annual prepayment rate are as follows,

Class	Historic annual prepayment rate 6.60%	
	Average Life (years)	Maturity (dd/mm/yyyy)
ACA	1.26	27/01/2008
ASA	1.26	27/01/2008
BCA	3.25	27/01/2008
BSA	3.25	27/01/2008
CCA	3.25	27/01/2008
CSA	3.25	27/01/2008
DCA	3.25	27/01/2008
DSA	3.25	27/01/2008
ESA	3.25	27/01/2008

Assumptions:

1. The Renewal period ended on July 27th, 2003
2. Repurchase Right on the first Payment Date on which the aggregate Principal Amount Outstanding is equal or less than 20% of the Maximum Amount.
3. Delinquency and default of the loans: 0%.

4. Information relating to the economic and financial position of the *Fondo*.

State of Origin and Application Funds (amounts in Euro)

ORIGIN OF FUNDS	
Interest Collections from Securitised Loans	4,150,977.43
Interest collections from unpaid Securitised Loans	254,275.80
Interest from the Operating Account	117,146.53
Interest Collections from delinquent Securitised Loans (Recoveries)	3,250.20
Swap Interest	3,412,994.98
Subordinated Facility drawn	58,085.28
Principal Collections from Securitised Loans	51,591,328.47
Principal Collections from unpaid Securitised Loans	1,896,539.01
Remaining Principal Distribution Amount (previous Payment Date)	68.74
Swap Principal Amount	0.00
Other Collections	0.00
TOTAL ORIGIN OF FUNDS	61,484,666.44

APPLICATION OF FUNDS	
Swap	4,522,399.76
Sociedad Gestora fee	43,053.65
Paying Agent fee	11,269.00
Servicing Fee	28,078.47
Other fees and expenses	1,738.17
Interest on Set-up Expenses Loan	-
Interest on Bonds	3,386,940.97
Repayment on Set-up Expenses Loan	-
Redemption on Bonds	53,487,932.85
Remaining Principal Distribution Amount	3.37
Repayment on Subordinated Facility	3,250.20
TOTAL APPLICATION OF FUNDS	61,484,666.44